

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING AGENDA – OCTOBER 25, 2013
RICHARD “DICK” COHEE BOARD ROOM**

NOTE: If any person decides to appeal any decision made with respect to any matter considered at this public meeting such person will need a record of proceedings, and for such purpose such person may need to ensure that a verbatim record of the proceedings is made at their own expense and that such record includes the testimony and evidence on which the appeal is based. The public meeting may be continued to a date, time, and place to be specified on the record at the meeting.

PRESENT

Asst. Chief Bobby Deal, Chairman
Walter Bussells, Trustee
Dr. Adam Herbert, Trustee
Lt. Richard Tuten III, Fire Trustee

EXCUSED

Nathaniel Glover Jr., Board Secretary

STAFF

John Keane, Executive Director-Administrator
Robby Gorman, Executive Assistant
Kevin Stork, Controller
Dan Holmes, Summit Strategies

CITY REPRESENTATIVES

C. Ronald Belton, Director of Finance & Chief Financial Officer, City of Jacksonville
Council Member Richard Clark, City Council Liaison
Joey Grieve, Fund Treasurer

NOTE: Any person requiring a special accommodation to participate in the meeting because of disability shall contact the Executive Director-Administrator at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

A moment of silence will be observed for the following deceased members:

Marcus A. Lennon, Retired Fire Battalion Chief
Dewey B. Sanders, Retired Police Officer
Walter H. Taylor, Retired Fire Captain
Joseph S. Gardner III, Retired Fire Captain
Douglas Wilce Richardson, Retired Firefighter Engineer
Harvey Glenn Batton, Retire Deputy Civil Officer

The Board of Trustees will recite the Pledge of Allegiance.

CONSENT AGENDA - ITEMS 2013-10-(1-11)CA

2013-10-1CA MINUTES TO BE APPROVED

1. Minutes of the Board meeting held September 20, 2013. Copy in the meeting file.

2013-10-2CA DISBURSEMENTS

The listed expenditures have been reviewed and deemed payable. The Police and Fire Pension Fund Controller certifies that they are proper and in compliance with the appropriated budget.

DISBURSEMENTS A

1.	John Keane	\$ 634.39
2.	Klausner, Kaufman, Jensen & Levinson	\$ 52,116.09
3.	Lowenstein Sandler LLP	\$ 1,686.00
4.	Pension Board Consultants	\$ 26,050.00
5.	Northern Trust Company	\$ 69,570.93
6.	Montag & Caldwell LLC	\$ 109,319.25
7.	Fayez Sarofim & Co.	\$ 67,417.00
8.	Thompson Siegel & Walmsley	\$ 37,016.61
9.	Dr. Scott Baker	\$ 1,500.00
10.	DePrince Race & Zollo inc.	\$ 222,838.00
	Total	\$ 588,148.27

DISBURSEMENTS B

Transaction list of Accounts Payable distributions. Attachment (\$ 108,043.70)

2013-10-3CA PENSION DISTRIBUTIONS

A.	September 27, 2013	Regular Gross	\$4,027,272.65
		DROP Gross	\$ 756,520.89
		Total	\$4,783,793.54
B.	October 11, 2013	Regular Gross	\$4,048,161.58
		Regular Lumpsum	\$ 32,711.74
		DROP Gross	\$ 764,822.07
		DROP Lumpsum	\$ 526,099.24
		DROP Rollover	\$ 120,727.54
	Total		\$5,492,522.17
C.	October 25, 2013	Regular Gross	\$4,042,655.67

Regular Lumpsum	\$ 13,673.60
DROP Gross	\$ 764,817.60
DROP Lumpsum	\$ (80,000.00)
DROP Rollover	\$ 80,000.00
Total	\$4,821,146.87

2013-10-4CA APPLICATION FOR SURVIVOR'S BENEFITS

1. **Peeples, Betty Hartley**, widow of Charles E. Peeples, who died September 12, 2013.
2. **Sanders, Margaret A.**, widow of Dewey B. Sanders Jr., who died October 6, 2013.

2013-10-5CA APPLICATION FOR VESTED RETIREMENT

1. **Hiers, Adam K.**, date of vesting September 13, 2013, to be placed on pension June 28, 2022. Police Officer.
2. **Kellam, Michael H.**, date of vesting September 14, 2013, to be placed on pension September 15, 2024. Police Officer.

2013-10-6CA APPLICATION FOR MEMBERSHIP

Pre-existing Medical Condition

1. Rothweiler Jr., George Alan Police

2013-10-7CA REFUND OF PENSION CONTRIBUTIONS

1. **Howell, Jaron J.**, Police Officer, resignation/termination on October 7, 2013, will be issued a refund of his pension contributions directly to him.
2. **Jones, Diana L.**, Police Officer, resignation/termination on October 1 2013, will be issued a refund of her pension contributions directly to her.
3. **Myers, Brian A.**, Police Officer, resignation/termination on October 1, 2013, will be issued a refund of his pension contributions directly to him.

2013-10-8CA TIME CONNECTIONS

1. **Bruce, Joseph S.**, Prior Florida Service and Wartime Military Service, (3 years, 6 months, 10 days).
2. **Everson, Elvongie D.**, Prior Duval Service, (4 months, 15 days).
3. **Holcomb, Jason T.**, Prior Florida Service, (4 years).

4. **Hopson, Tommy E.**, Prior Wartime Military Service, (5 days).
5. **Narcho, Mark R.**, Prior Wartime Military Service, (2 years).

2013-10-9CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **Abramowitz, Lorrina H.**, DROP commencement date January 23, 2009, termination of employment effective date September 27, 2013. Police Officer.
2. **Carr Jr., Leonard L.**, DROP commencement date October 17, 2008, termination of employment effective date September 27, 2013. Police Officer.
3. **Dunn, Jerry W.**, DROP commencement date April 17, 2009, termination of employment effective date September 20, 2013. Firefighter.
4. **Felder, Randy B.**, DROP commencement date October 7, 2008, termination of employment effective date September 27, 2013. Firefighter.
5. **Holderfield, Jimmy A.**, DROP commencement date October 17, 2008, termination of employment effective date September 27, 2013. Director of Corrections.
6. **Leavens, Cindy L.**, DROP commencement date October 17, 2008, termination of employment effective date September 27, 2013. Police Officer.
7. **Phelps, Clarence R.**, DROP commencement date October 17, 2008, termination of employment effective date September 27, 2013. Police Lieutenant.
8. **Shivers Jr., Charles B.**, DROP commencement date October 17, 2008, termination of employment effective date September 27, 2013. Police Lieutenant.
9. **Sutherland, Elizabeth A.**, DROP commencement date July 24, 2009, termination of employment effective date September 27, 2013. Police Officer.

2013-10-10CA DROP DISTRIBUTIONS

1. **Abramowitz, Lorrina Hill**, the entire amount of her DROP account paid to her bi-weekly over the next 36 years.
2. **Bass, Bain**, the entire amount of his DROP account paid directly to him lump sum.
3. **Bivins, Anthony E.**, the entire amount of his DROP account paid directly to him lump sum.
4. **Carr Jr., Leonard L.**, the entire amount of his DROP account paid to him bi-weekly over the next 30 years.

5. **Dunn, Jerry W.**, the entire amount of his DROP account paid to him bi-weekly over the next 15 years.
6. **Felder, Randy B.**, a portion of his DROP account paid directly to Great West and the remainder of his DROP account paid to him bi-weekly over the next 10 years.
7. **Holderfield, Jimmy A.**, Retirement Leave Account be transferred to the Terminal Leave Conversion Program and the remainder of his DROP account paid to him bi-weekly over the next 42.6 years.
8. **Leavens, Cindy L.**, the entire amount of her DROP account paid to her bi-weekly over the next 44.6 years.
9. **Lee, David A.**, a portion of his DROP account paid directly to Great West and the remainder of his DROP account paid to him bi-weekly over the next 25 years.
10. **Phelps, Clarence R.**, Retirement Leave Account be transferred to the Terminal Leave Conversion Program and the remainder of his DROP account paid to him bi-weekly over the next 25 years.
11. **Sanders, Margaret A.**, the entire amount of her DROP account paid to her bi-weekly over the next 20 years.
12. **Shivers Jr., Charles B.**, a portion of his DROP account paid directly to him lump sum and the remainder of his DROP account paid to him bi-weekly over the next 25 years.
13. **Sutherland, Elizabeth**, a portion of her DROP account paid directly to her lump sum and the remainder of her DROP account paid to her bi-weekly over the next 20 years.

2013-10-11CA EDUCATIONAL OPPORTUNITIES

Public Funds Summit – January 7-9, 2014 – Opal Financial Group

Winter Forum on Real Estate Opportunity & Private Fund Investing –
January 22-24, 2014 – IMN

Protecting Securities Portfolios Against Fraud on Foreign Exchanges –
February 6, 2014 – BLBG

Klausner, Kaufman, Jensen, Levinson Client Conference – March 9-12, 2014

60th Annual Employee Benefits Conference – October 12-15, 2014

PUBLIC SPEAKING PERIOD

OLD BUSINESS

- 2012-12-4** Independent auditor KBLD LLC Partner Linda Dufresne is here to meet with Board as requested.
- 2012-06-13**
- A. 2013/2014 Budget. Attachment
 - B. Senior Staff Voluntary Retirement Plan Attachment
 - 1. Draft actuary study Attachment
 - 2. \$125,993.25 needed to balance SERP budget. Attachment

NEW BUSINESS

MONTHLY REPORTS

EXECUTIVE DIRECTOR'S REPORT

Investment Report

- 2013-10-1** Investment Reports from Summit Strategy. Attachment

Real Estate

- 2013-04-4** Closing for the Jake Godbold building took place on September 27th and the funds have been deposited.

Legislative

- 2013-10-2** House Bill 117 concerning Premium Taxes. Attachment
- 2013-10-3** Letter from Keith Brinkman, Bureau of Local Retirement System. Attachment

Administrative Report

DISABILITY RETIREMENT APPLICATION

- 2013-10-4** **Bridges Jr., Ernest E.**, Police Officer, 9 years of service, applying for Disability Retirement. The Advisory Committee recommends approval for Disability Retirement for Mr. Bridges due to the doctors saying he is permanently and totally disabled as a police officer and the Sheriff's Office has no other job for him that he can perform.

Additional items may be added